

EXHIBIT 22

M&T Bank Employee Benefit Plans Committee

**Meeting Minutes
Meeting held on May 12, 2014**

The Employee Benefit Plans Committee held a meeting at 1 M&T Plaza, Buffalo, NY, on Monday, May 12, 2014 at 12:00 p.m. Members Steve Braunscheidel (who acted as Chairman), Mark Czarnecki, Chris Minnich, Mike Sychala, Brian Hickey and Michele Trolli were present in person or by telephone. In addition, Ann Marie Odrobina (who acted as Secretary of the meeting), Christopher Randall, Dana Sugar, Sam Fraundorf, Valerie Gospodarek, Brett Hoffacker and Tom Pierce, all of Wilmington Trust Investment Advisers, and Matt Mellin of Gordon Feinblatt LLC were present, by invitation, for the entire meeting. A quorum was present and acted throughout the meeting.

Mr. Braunscheidel called the meeting to order and asked Ms. Odrobina to review the agenda and introduce the presenters as appropriate.

1. Pension Plan – Investment Review

Ms. Sugar presented the Peer Group Analysis and Proposed Private Equity Targets and Ranges, noting that of the plans surveyed that are comparable to the M&T Pension Plan, 42% have private equity exposure with an average allocation of 1.5% of plan assets. She recommended revising the Investment Policy Statement to provide for investment in private equity funds, with a range of 0% to 2% and a target allocation of 1% of plan assets, with the performance benchmark being the Russell 3000 Index. The Committee accepted Ms. Sugar's recommendation and directed that Schedule A – Asset Allocation Guidelines of the Investment Policy Statement be revised accordingly.

Ms. Sugar provided a review of the M&T Bank Corporation Pension Plan performance for the First Quarter of 2014. A summary and details of the plan performance as previously distributed were referenced in the discussion.

The Committee discussed the asset allocation strategy relative to the current funding level in the plan. WTIA will provide a sensitivity analysis of the assets and funding in future meetings.

2. Retirement Savings Plan – Review of Investment Performance

Ms. Gospodarek reviewed the M&T Bank Corporation Retirement Savings Plan First Quarter 2014 performance. The review included the top and bottom performing funds in addition to those in watch status. A summary and details as previously distributed of the performance of the various investment options were referenced in the discussion. Ms. Gospodarek explained that the underperformance of the Wilmington Trust mid-cap growth fund was due to its quality bias, which caused it to miss some of the recent momentum based price increases in lesser quality stocks. WTIA recommends continuing to offer this fund as an investment option.

Ms. Gospodarek provided an update of the Wilmington Trust Stable Value Fund ratio of Market Value to Book Value. As of March 31, 2014, the ratio of Market to Book was 101.32%, an increase from the ratio of 100.28% as of December 31, 2013.

Mr. Fraundorf reported on issues with the Stable Value Fund as a result of the EnnisKnupp review. WTIA, which is only a subadvisor to the Fund, continues to work with EnnisKnupp to address their concerns. Any changes will require the agreement of MetLife, which insures the Fund. WTIA closely monitors MetLife's rating, to ensure that MetLife will be able to guaranty payment of principal under the Fund. Mr. Fraundorf noted that EnnisKnupp has provided an acceptable rating of the Fund. He also noted that the Fund currently has a 2% yield compared to close to a 0% yield for a money market fund.

Ms. Gospodarek reviewed a benchmarking comparison of the number of investment options in the Retirement Savings Plan versus comparable plans in several peer groups. WTIA finds no need to change the investment option lineup in the short term. The Committee discussed the intermediate-term goals of possibly offering a self-directed brokerage account and longer-term goals of simplifying the lineup. The Committee noted that the Department of Labor might soon provide more guidance on the fiduciary responsibility issues that are raised by offering self-directed brokerage accounts.

3. Pharmacy Benefit Manager

Ms. Odrobina reviewed a recommendation by the Human Resources Department to change the Pharmacy Benefit Manager from ESI to CVS/Caremark. Details of the recommendation are provided in the meeting materials. The Committee unanimously approved the recommendation and directed that the change be implemented.

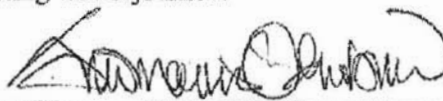
4. Supplemental Retirement Savings Plan

Ms. Odrobina reviewed the current structure of the Supplemental Retirement Savings Plan, with some proposed enhancements as set forth in the meeting materials. She noted that the existing \$350,000 salary cap has been in place since the SRSP's inception, and may need to be increased to keep the Plan competitive. The Committee requested more detail on the increased costs associated with the enhancements, before any recommendation could be made to Bank management.

5. Pension Plan Amendment for In-service Deaths

Ms. Odrobina reviewed a recommendation by the Human Resources Department to increase the Pension Plan's preretirement death benefit from the current 50% survivor annuity to a 100% survivor annuity. The increase would only apply to participants who die before termination of employment, and would be effective for deaths on or after May 1, 2014. The Committee unanimously approved the recommendation. They directed Ms. Odrobina to obtain an estimate of the cost of the increase from the Plan's actuary.

As there was no additional business, the meeting was adjourned.



Secretary of Meeting